



# FINEQUITY

Empowering women through  
financial inclusion



# *Unpacking Success in Gender-Intentional Financial Products Across Africa*

4th September, 2024



# Webinar Structure



## *Agenda*

- *Welcome & Housekeeping*
- *Introductions to co-hosts*
- *Ariane Kouassi – CGAP, Digital Financial Inclusion Specialist*
- *Anabela Mabota – M&E Specialist, FSD Mozambique*
- *Vânia Matola – Knowledge, Monitoring & Learning Analyst at FSD Mozambique*
- *Tariro Nyimo – FinEquity, Africa Regional Facilitator*
- *Discussion of the Day*
- *Q&A*
- *Reflections*

*Designing for Her: Unpacking  
Success in Gender-Intentional  
Financial Products Across Africa*

# Gender dynamics – Context of the Webinar

## What is the gender access gap in financial inclusion and why is it important?

In Sub-Saharan Africa the access gap is 12 percentage points, which is higher than the 6 percentage points gender gap in account ownership across developing economies

- Women have been consistently financially excluded and underserved across the world; there is a strong economic and social case for addressing this
- While Digital Financial Services (DFS) can be a promising tool to address the gender financial inclusion gap, DFS can also impose new barriers on women if not designed and implemented for gender-specific considerations, including digital literacy, access to mobile devices, and cultural restrictions on going online

## Approaches to address the gender gap DFS and FI must carry a gender-intentional lens

**Women continue to face a variety of gender-specific challenges in accessing financial services**

- Gender-specific barriers include limitations on access, usage and quality and prerequisites to financial services, sociocultural dynamics, and policy inequities
- South African case study shows that banks can adopt DFS and CICO agent business models to great effect in advancing female financial inclusion

**Gender-intentional design in driving access and uptake of DFS by women**

- Gender-intentional design can have compounding positive impact on achieving gender-inclusive financial ecosystems
- Applying a gender lens to DFS analyzes how structural and cultural factors influence dynamics, opportunities, and outcomes for women vis-a-vis their male counterparts – with the end goal of more gender-inclusive network expansion

**Gender-intentional solutions should focus on enabling access, addressing inequity, and leveraging technology in context-specific ways**

- Interventions must address various dimensions that limit access, usage, and quality for women and must be tailored to different women segments
- Interventions should solve for fundamental behavioral principles at the heart of women's financial needs

**There is an untapped economic opportunity for FSPs to improve viability in rural agent networks by recruiting more women agents**

- Women agents have exhibited strong performance in rural contexts; e.g., examples from DRC and India show that women agents may have higher transaction volumes and values than male counterparts
- Women agents may need different agent support models compared to men, e.g., due to constraints on mobility, that call for gender-intentional design

**1. Desktop Review: gather and analyse existing knowledge and practices in GID across Africa.**

- Reviewed case studies on GID specific to the African context.
- Brief literature review including blogs, articles, and reports.

**2. Stakeholder Consultations: gain expert insights and validate findings through engagement with key stakeholders.**

- Discussions with researchers and practitioners Women's World Banking & Women Save

**3. Data Synthesis & Analysis: Identified patterns, success factors, and areas for improvement in GID**

- Synthesized findings from the desktop review and stakeholder consultations.
- Identified key product features and benefits.

**4. Collaborative Discussions: refined insights and developed a cohesive understanding of GID**

- Weekly working group meetings over a 4-week period to discuss findings
- Incorporated diverse perspectives

# Women's Heterogeneity

- **Structural Factors**
- Physical spaces
- Legal frameworks, e.g., access to property title or legal ID
- Differences in education and capacities
- Demands on time and resources
- **Normative Factors**
- Implicit biases influencing treatment of women and men
- Expectations of aptitudes, roles and behaviors
- Acceptability of interacting with other genders or in specific spaces
- Intra-household dynamics

1. Unheard Contributors & Secret Savers
2. Decision making Dependents
3. Contributing Catchers
4. Unequal Earners
5. Ladder Climbers
6. Influencers

# Côte d'Ivoire: Empowering rural Women with a digital approach to financial inclusion (Advans & Care)

+3000 women  
+100 saving groups  
+ 400 millions FCFA = Loans

## Problems & Barriers

**Knowledge and Confidence:** Many women lacked understanding of formal financial systems, leading to hesitancy in using such services.

**Insecurity and Inappropriate Offerings:** Savings were often kept in insecure forms and financial products were not designed with their specific needs in mind.

**Operational Inefficiencies and Credit Limitations:** Traditional savings groups relied on manual processes and access to credit was restricted.

## Process

**Identification & Formation:** CARE identifies and assists in the creation of Village Savings and Credit Associations (AVECs).

**Savings & Loan Management:** Members save weekly, and loans are provided for income-generating activities or emergencies.

**Maturity Assessment:** CARE evaluates the AVECs' readiness for linkage with a financial institution.

**Advans' Intervention & Services:** Advans offers group bank accounts, individual interest-bearing accounts, mobile access, and training. Advans ensures easy access to the accounts through a mobile service via a USSD menu, allowing the groups to make deposits or withdrawals for free via Mobile Money.

**Credit Offering:** Advans provides group credit for mature AVECs based on their savings history.

## Keys Learnings

**Collaborative Partnerships:** Partnerships with organizations like CARE, which have existing community trust, are key for effective outreach and adoption.

**Culturally Relevant Approach:** Building on existing communal savings practices while formalizing and digitalizing them facilitates adoption.

**Long-Term Support and Empowerment:** Ongoing support and financial training are crucial. Providing access to credit motivates increased savings, especially among women.

**Digital Innovation and Scalability:** Utilizing mobile banking and tailored financial products drives financial inclusion. The model's success demonstrates its potential for wider replication.



# Mozambique: Gender intentional product design to empower women

## Problems & Barriers

In Mozambique there is a gender gap of 5 percentage points in favour of male on access of financial services.

### Supply side:

- Limited data sex-disaggregated for financial products and services;
- Limited information on existing products for women;
- Limited capacity to design DFS products oriented to women;
- Provider's strategies do not include gender perspective;
- Consumer protection measures do not focus on addressing risks of use of DFS by women.

### Demand side:

- Low levels of education;
- Low levels of digital and financial literacy;
- Low levels of mobile phone ownership.

## Process

**Market diagnostics:** deep dive into systematic market constraints that hinder women in different market segments.

**Development of Gender Smart Digital Financial Services Toolkit** to provide guidance and tools to market players in developing digital financial products and services that are tailored towards women.

**Design and implementation of Gender Smart Innovation Facility (GSIF)**, a competitive facility inviting all financial services providers, DFS providers and distribution channels interested in serving women with appropriate DFS.

**Development of a Policy Guidance Note** aimed to support policy or enabling environment creation for gendered digital financial inclusion.

## Keys Learnings

**Partnership-driven:** The intervention encouraged collaborative problem-solving, and fostered partnerships between the participants.

**FSPs continued support needed to improve impact and results:** TA for consolidating business models and financial projections and developing coherent go-to-market strategies.

**Both digital and non-digital solutions should be promoted.** This will enhance customer centricity; digital is an enabler for easy sign-up and service administration but may not most ideal for all market segments.

**Need to provide more comprehensive support to the enabling environment** to see gender intentional intervention flourish in Mozambique.

**Replication:** replication of the approach across other regions in Africa to address similar financial inclusion barriers and to support the business case for DFS to women as viable market segment.





# South Africa: Digital bank increased women's access to financial services by improving agent outlet interactions

*Tyme Bank identified 3 sets of barriers preventing women from engaging at CICO access*

## **Physical**

*Difficulty in physically accessing/arranging transport to reach banking branches*

## **Financial**

*Expense to own a bank account – fees are charged to open and maintain and can be prohibitive*

## **Emotional/ Social**

*Reluctance and social anxiety in visiting a bank or opening an account*

*Approaches to solve these challenges and drive female customer engagement*

*Located CICO access point kiosks in local neighborhood grocery stores and positioned agents by kiosks to provide customer service and onboarding*

*Adopted pricing transparency and 'pay-as-you-go' fee structure to reduce account fees; using technology to reduce operating model costs*

*Hired agents from local communities to instill trust and sense of cohesion among customers*

*Launched in 2019, TymeBank has grown to ~9M customers*

*51% of clients are female*

# Features & Benefits

- The list is not exhaustive
- Includes only researched examples

FSP	Financial Product	Feature	Benefit
Advans/CARE	Digital VSLAs	Mobile Device	Proximity
Advans/CARE	Digital VSLAs	USSD	Accessibility
Advans/CARE	Digital VSLAs	Free Transactions	Affordability
Advans/CARE	VSLA	Building on Community	Trust
Thembani Africa Group	MSME Loans	Digital Loans	Convenience/ Reduces Time
Thembani Africa Group	MSME Loans	Alternative credit scoring	Accessibility
Tyme Bank	Account Onboarding	Less than 5-minute account Opening	Convenience/ Reduces Time
Tyme Bank	Instore kiosk	Instore local community store	Proximity
Tyme Bank	Account Onboarding	Agent Networks	Trust
Tyme Bank	Transactional Account	Zero Bank Fees	Affordability
Tyme Bank	Buy-Now-Pay-Later	Interest Free	Affordability/ Flexibility
Post Bank (Uganda)	Digital VSLAs	Sub-Wallets (Set saving goals)	Tailored Product
Post Bank (Uganda)	Digital VSLAs	Digital literacy	Confidence
Post Bank (Uganda)	Digital VSLAs	Financial Literacy	Confidence
KCB	MSME Accounts	Dedicated Point Person (Relationship Banking)	Trust
KCB	Biashara Club	Training	Confidence
KCB	MSME Loans	Alternative credit scoring	Accessibility

## Q&A and Wrap Up

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